On 25 P. C. Basis

The German cotton industry is to-day rorking at 25 to 30 per cent of its normal pace, and the textile industry, as a whole, 30 to 40 per cent of normal, according to statistics prepared by A. G. Hagedorn, member of the New York Cotton Exchange. Moreover, he is authority for the statement that since the lifting of the blockade and up to February as a Liberty 34.6. 97.20 96.70 97.00 97.00 do lat 44.8. 90.73 90.50 90.78 90.50 90.78 90.50 90.78 90.50 97.89 97.50 97.48 97.50 do 34.8. 97.52 97.48 97.52 ifting of the blockade and up to Feb-

Excluding establishments lost to 2s Pan, r, '36...1
France through the cession of AlsaceLorraine, Germany has 124 cotton spinning and weaving establishments, 169
cotton spinning establishments, 9,382,518 spindles, 690 cotton weaving establishments and 240,746 power looms. Before the war Germany's annual consumption of cotton reached 1,887,780
bales, of which 80 per cent was American cotton.

# British Empire

## Cotton It Needs

| Sufficient raw cotton can be produced by the British Empire to satisfy all British demands, according to a report made by the Empire Cotton Growing Committee, appointed by the British Board of Trade two years ago, when the cotton shortage threatened the life of the great British textile inreport made by the Empire Cotton Growing Committee, appointed by the British Board of Trade two years ago, when the cotton shortage threatened the life of the great British textile industry. The report recommends the financing of necessary development work through levies on cotton imports, local revenues of the cotton growing areas, and grants from the British Treasury, according to the London corresondent of the Bankers Trust Company, New York. Irrigation, drainage, technical training and other development work on a large scale will be necessary to carry out the program submitted by the committee.

"The principal areas under British jurisdiction within which proper development will make them capable of yielding the required increased production," writes the correspondent, "are mentioned as Egypt, the Sudan, northern Nigeria, Uganda, Nyassaland, northern Rhodesia, parts of South Africa and Mesopotamia, which has come under England's control as a result of the war.

"There are three main essentials to

edge (concerning cotton culture) and upply of trained men to apply that 5,000..... 76 1.000..... 77%

the success of the proposed program, according to the committee's report.

(1) Acquisition of necessary knowledge.

(2) Establishment of efficient are proving of cotton crops, and (b) the proving of crops, and (c) the proving of crops, a

# The Day's Bond Market

U. S. Government into Germany via Bremen 196,700 bales, against 1,450,000 for the same period in 1913. The main difficulties that confront the German textile industry, Mr. Hagedorn points out, are securing coal and means of financing the purchase of raw material.

Referring to France, the broker says:
The position of France as a factor in the manufacture of cotton has been greatly enhanced, compared to pre-war times. France has to-day, including 2 Alsace, 9,291,450 cotton spindles and 158,258 cotton power looms. It is figured that France could use 1,325,000 bales a year."

Excluding establishments lost to France through the cession of Alsace-Lorraine, Germany has 124 cotton spindles and waving establishments, 169 and weaving establishments, 169 and weaving establishments, 169 and weaving establishments, 169 apa, reg. 88 d 91 88 

## Heavy Selling Checks Rise on **Outside Market**

Profit Taking Offsets Operations for Kise; Production in Claiborne District Reaches Highest Mark

Profit-taking sales on the Curb were in fairly heavy volume yesterday, and served to check aggressive operations on the upward side. The closing was irregular. Oil shares were most prom-

on the upward side. The closing was on the upward side. The closing was irregular. Oil shares were most prominent in the dealings.

An outstanding feature of the outside market was the further drop in the price of Russian government external 5½ and 6½ per cent bonds, which declined to 28 and 27, respectively, on light offerings.

In the oil list International Petroleum displayed a better tone than on Friday, and closed about a point up. Houston was steady around 118. White oil was quiet. In connection with the latter concern it was announced that directors at a meeting on Friday decided to concentrate the activities of the corporation on securing production and on completion of those projects which will bring the largest returns.

Telegraphic advices from Louisiana were to the effect that production of the Claiborne field, in the Homer district, reached a high water mark last week of 84,725 barrels a day. Pipe line runs from all fields in North Louisiana went to a new high record of 121,000 barrels a day.

Transactions were recorded in J. I.

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	rising to 105, eased at the close to 10434.	with officials of the American Railways	in suspending the trading limit on March contracts only, effective from March 22	Frounds that the market was being manipu-	-Kaplan & Weinsteln 1,877.6:	A. M., Thursday, April 8, 1920.  By order of the Board of Directors.
9034	There was heavy trading in Boone Oil, which advanced from 41/2 to 5 on	Express Company.	to March 20 inclusive. This, of course,	although Federal authorities were	Gerdts, Otto-Ehling Provide G. 424.70	HUGH NEILL, Secretary,
901/2	dealings of 19,000 shares.	retail merchants' bureau of the New	meant that there would be no arbitrary limit on price fluctuations in the case of March contracts from the opening on Mon-	indication, are coming from persons who had been caught short in the market. The	Harras, Otto HJ. R. Yates, costs	100
86¼	Industrials Sales. Open, High, Low, Last.	asked the United Waist Lauren of	ended on Thursday. It was generally un-	spect the market was in much this re-	Hybel, Bermard J.—Graham Bros. Sales Co. of N. Y., Inc	AND OMAHA RAILWAY COMPANY,
77%	600 Acme Coal 214 214 234 236	America, whose headquarters is in this	with a view to permitting free liquidation	position as it has been of late, and the outlook for any material increase in the	Heiferman, Minnie—Interborough Rapid Transit Co., costs 108.98 Hetchkopf, SolW. K. Jahn Co.	The Annual Meeting of the Stockhulders
ons	2000 *Aetna Exp 9% 9% 9% 9% 600 Amal Leather. 6% 6% 6% 6% 6%	express company. A dress manufac-	fect was to hasten covering by shorts.	ing.	Hetchkobi, Sol-W K John Ca	and Omaha Railway Company will be held
	100 *Am Candy 91% 91% 91% 91% 91% 200 Armour Leath. 17 17 17 17	complaints from retailers and its	seemed willing to supply havers freely	New York: close	Hopper, Mary S.—Gimbel Bros 108.91	of Hudson, Wisconsin, on Wednesday, April 14, 1920, at nine o'clock A. M., for
00%	500 Austin Nichols, 101/2 101/2 101/2 101/2 500 Br-Am Ch Cp 8 8 8 8	members, and has arranged for a con- ference this week.	above the closing price of Friday, and	Chicago: \$1.73% \$1.73%	Jackell Frederick W. 255.41	action of such other business as may come
68	600 °J I Case Plow 20 21½ 20 21½ 4300 °Cleveland Auto 85 91 80 89	Retailers in the South and West as-	by no means an unreasonable figure as	July 1.48% 1.46% 1.37%	Karney, James, or James Corney 231.71	before said meeting.  Transfer books will be closed on Friday, March 12, 1920, at the close of busi-
40	500 *Cub Am S wi 46 46 46 43 4000 *Gen Asphalt. 104 1/2 105 103 1/2 104 1/2	chandise is being received two and	level March changed hands at 40.35c in	Oats - The market declined slightly early in the day, but on the whole showed	and Tessie Genkens—People, etc 500.00 Keller, Paul D.—R. Sidenberg 587.28	ness on that day, and will be reopened on
8	500 Goldwyn Piet. 231/2 231/2 231/2 231/2 1200 Grape-Ola 11/2 1 1/4 11/4 11/4	three weeks late, and many of them	the closing price with the general market	closed with net cains of 1100 to 150	Renovan, James—Beacon Falls Rubber Shoe Co	Thursday, April 15, 1920. Dated, February 28, 1920. JAMES T. CLARK, President.
0734	1400 do pref 21/2 27/2 21/3 27/4 4200 Hermiles Pap. 141/2 15	are aired that goods destined for pre-	of 10 points on March, but generally 5	limited on account of continued light re-	Mack, Andrew-V. Belleux 176.96	JOHN D. CALDWELL, Secretary.
891/4	500 Heyden Chem. 414 484 414 484 200 Hyd Steel	time.	to 23 points lower.  The declining tendency of May and later deliveries was attributed to realizing for	ceipts at primary points and the belief that the technical position had been strengthened by recent selling.	Datable Co	The state of the s
851/6	200 *Hyd Steel 33% 83% 83% 83% 83% 100 *do pref 98 98 98 93 1400 Indian Pack 15 16 15 16	Few Siberian Gems Arrive	over the week-end. The opening was 14 points higher on March, but generally 9	Yesterday's Previous Year	Price, William H.—J. A. Fischer, 41236 Rose, Ras E.—L. De R. Parker. 177.12	DIVIDEND NOTICES
4634	500 *Kay Co Gas. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		to 19 points net lower, and after some		Comphall A Cl.	232nd Dividend
46	200 Lima Locom 88 88 87 87 100 *Lincia Mo Cl A 50 50 50 50	Local Dealers Unable to Import		May		CHARTERED 1799
89	100 Locom com n. 2014 2014 2014 2014 1000 Marconi of Am 5% 5% 5% 5%	Stones Because of Embargo	and New Orleans selling here were the factors on the decline, and while there	July79 .77% .86%	Rosenthal, Gustave, and Samuel 110.45	
4334	200 Nat Coal & Ice 42 43 42 43 800 Nat Firepf pf 15% 16 15% 16	Little hope of getting any gems from Siberia in the regular course of busi-	were rallies of 10 or 15 points at the close, the tone was unsettled.		Sommes (Rosenthal-Sommers Co.)—H. Kopp	BANK UF
77%	620 Perfection Tire 334 376 384 384 2200 Pressm T & R 4 414 4 416	ness is held out by John A. Embry, for- mer United States Consul at Omsk,	The census report indicated a total gin- ning from the growth of 1919 of 11.258.	No 3 Western \$1.94 \ \$1.91 \$1.90	Co.)—H Kopp	
58%	150 Philip Jones 59 60 59 60"	Siberia, who was a visitor in the jew-	lent 500-pound bales. This was slightly		F. G. Emmet and Charles	THE MANHATTAN COMPANY
58%	200 Pyrene Mfg 121/2 121/2 121/2 121/2	elry trade Saturday. Gems that do come from that country, he said, must	of last December. The transcer bearingte	New York: close close ago Minn patent. \$12.75 \$12.75 \$11.55 Cornmeal4.00@4.10 4.00@4.10 8.75@4.00	gustus Thorndike, Helena V. C.	The state of the s
92%	600 Rainier Mo . 421/4 421/4 421/4 421/4 421/4 421/4 41/4 4	are mine of courters, returned wild	was not sufficient to make any important impression on market calculations. There	TITO HOUR B. UU (00 9. 40 9 00 (00 0 40 9 05 00 0 0	Edgar, Webster, Newbold	New York, March 18, 1920
921/2	1000 Radio Co w 1 216 266 216 266 1200 do pf w 1 234 276 234 276	porters.	seemed to be no very clear idea around	Cottonseed Oil	Edward C Cambridge and	The President and Directors of the Man- hattan Company have this day declared a quarterly dividend of SIX PER CENT of
68%	100 Root & Vand. 481 481 48 481 1500 Submarine Bt. 18 161 16 1614		the ring as to the extent of the remain- ing interest in March, but it was pointed out that holders of contracts for delivery	The market was dull and fort	Schunk Lohn to Tork; Costs. 137.68	the Capital Stock of this Company payable
68% B	700 *Swift Inter 45 46 45 45 45 200 *Temt C&F Pr 40% 40% 40% 40%	regular way with those producing pro-	tion to supply buyers on a very reasonable	active toward the close on buying by com-	Sawyer, Waiter, and Solomon Levy People, etc. 100.00 Smith, Richard W. Holden 19420 Tsavalas, Nicholas V. V. 19420	April 1st, 1939, to stockholders of recar at 11:00 A. M. on March 37th, 1929.
181/2	100 Tob Prod Ex. 22 22 22 22 45 Todd Shipyds.173 174 173 174			limited and while prices were	Tsavalas, Nicholas T. Katsoros	D. H. PIERSON, Cashien
sit 18	5900 Triangle Film. 14 14 14 14 14 14 14 14 14 14 14 14 14	the general demoralization that has followed the upset in political and eco-	25 points higher, at 41.250 for middling,	changed to 16 points higher from un-	Vanderbeek, Frank I tr C 1.044.08	D. H. Paradoni, Chamen
55 14	1800 Un Ret S Cdy 1416 1416 14 14	nomic conditions there, and, second, because the Soviet government, which	Range of prices follow:	5,600 barrels.	Weinstein, Philip-B. Smith et al. 136.95	The Merchants Banks
5514	900 *U S Distribut. 54 55 54 54 900 *U S Hi Sp Tl, 31 3136 31 8146	controls Siberia, has forbidden the ex- port of gems of any kind. This, in	Open. High. Low. Close. close. Mar 40.39 40.44 40.35 40.35 7040.44 40.35	The range of prices follow: Friday's	Willets, Samuel - Frame and Canada Steamship Corporate	
8014	6000 U S Stmsh Co. 814 314 274 3 600 U S Transport 1014 1014 1014 1014	the opinion of Mr. Embry, will put a	fular 05 10 05 00 05 00 05 10 05 10 05 10	Spot Close. close.	Canada Steamship Corporation. 5.098.79 Webster, William—C. N. Norton. 3,112.66	Property in the same
80	100 V Vivaudou In 20 20 20 20	quietus on any regular trading for some time to come.	Sept 33.05@ 33.15	April. 19.50 19.50 19.50 19.45 010 05 19.49	In Bronx County Barke, Homer C.—L. Barth et al. \$223.39	FOUNDED.
89	300 Wyllis Corp 18% 19 18% 18%	Of course, he explained, considerable amounts of gems are coming through	Dec 81.28 31.50 31.22 31.83 @ 31.35 81.44 Jan 80.85 30.95 80.77 80.87 @ 30.90 30.92	May 20.15 20.28 30.12 20.22 20.25 20.10 July 20.33 20.50 20.33 20.49 20.25 20.33 Aug 20.60 20.50 20.33 20.49 20.53 20.33	Dunham, George RN. Y. Dock	March 11th 1998
3	300 *do 1st pf 95 95½ 95 95½ 100 *do 2d pf 73 73 73 73 Standard Olls	in what might be termed "irregular"	Southern spot markets follow: Baitimore	July 20.33 20.50 20.33 20.49 20.25 20.10 Aug 20.60 2	Tsavaias, Nicholas T. Katsaros	The Board of Directors has this day
93	21 *Ind Pipe Line 880 870 880	channels, namely, through refugees who are slipping out of the country and	Memphis steady, unchanged at 40.50c; sales	Sugar and Coffee	Tully, Sarah I-City of New York. 107.50	declared a dividend of three per cent (3%) payable March 27th, 1920, 45 stock- holders of record at 11 o'clock M. M.
85	10 *Ohio Oil Co — 375 375 375 40 *Stan O of N Y — 467 463 465	taking gems with them. In fact, he said, there is little doubt that many	1.250 bales. St. Louis steady, unchanged at 41c; sales 190 bales. Houston quiet, unchanged at 42c; sales 738 bales. Little	Sugar, granulated per la 146-1414	Saushed Judgments	OWEN E. PAYNTER, Cashler,
89 1/4 1t 4s		said, there is little doubt that many refugees have put their wealth in gems, but a large part of them know nothing	Rock steady, 25 points lower, at 40.50c;	Coffee, Santos No. 4, per lb 1514 1814	The first name is that of the debtor; the second that of the creditor and date when judgment was filed;	1
64	Shares. Open. High. Low. Last. 1500 *Allen Oil 2% 3 2% 3	about the value of the stones that they	sales 422 bales. Dallas steady, 15 points lower, at 43.20c; sales 329 bales. Galveston guiet, unchanged at 430; sales 1064	day Based on last confirmed business in	In New York County	ARIZONA SILVER
56%	1000 Alto Gas & Oil 1 1 1 1	have bought bargains or have been	bales. New Orleans steady, unchanged at	was established at 12 29c. A good inquiry	Groveman, Bernard K., and Julius Kahn-Goldsmith Bros. Smelt-	MINES CO.
82%	4000 †Anna B W O. 70 72 70 71	Such stones are to be picked up as	39.50c; sales nil Savannah quiet, un- changed at 40.75c; sales 75 bales. Nor-	with offerings limited, holders anticipat-	ing and Reining Company, Inc.; September 25 1911	DIVIDEND NOTICE
58 5214	300 *Bost-Mex Oil. 2% 214 236 214	cassionally in Vladivostok, but, Mr.	folk quiet, unchanged at 39.59c; sales 386 bales. Montgomery firm, unchanged at	Interests were buyers.	fining Company; August 26,	A monthly dividend of 3 per
4314	200 Brazos Oil C. 16 161 16 161	er is already on the ground there	39.63c; sales nil. Fort Worth steady, un- changed at 42.25c; sales 1,300 bales.	at declines of 2 to 5 points under slight pressure due to the fact that reports staid	Ashton Holding Corp.—J. Levitt;	cent will be mailed April 15 to
57% 57%	600 Carib Synd 314 314 801 31	and stands first chance of getting any such gems that may be of real value	Cereals .	pressure due to the fact that reports stated that the cost and freight market was slightly easier, the Rio market this morning was officially quoted 75 reis lower blooms.	Spielholz, Samuel, Jacob Kulla, Louis Facher and Ross Fulla,	record April 1, 1920.
673/5	500 Cosden & Co. 916 916 9 9	to the industry to-day.	wheat—There appears to be a steady export demand for wheat and leading	exchange on London being 1-32d off. The	-J. A. Waish; September 16,	EDW. S. VAN DYCK, President
92%	200 Duquesne Oil. 7 7 7 7 7	Cities Service Company	large purchases if offers are available.	Signe—The market was strong yester-day Based on last confirmed business in cost and freight Cubas the duty paid price was established at 12.29c. A good inquiry for March-April positions was in evidence, with offerings limited, holders anticipating higher prices. In sugar futures local interests were buyers.  Coffee futures—The market opened quiet, at declines of 2 to 5 points under slight pressure due to the fact that reports stated that the cost and freight market was slightly easier, the Rio market this morning was officially quoted 75 reis lower, Rio exchange on London being 1-32d off. The general situation was one of waiting, opertors being disposed to await developments. The international situation has become unsettled over the rejection of the peace	Wisner Manufacturing Company -H. C. Schuckhaus, March 9	EDW. S. VAN DICA, President
56%	1500 Engineers Pet. 1% 1% 1% 1%	Directors of Cities Service Company	price, and while they stand ready to take wheat on a basis of 2.66 to 2.67c for No. 2	settled over the rejection of the peace treaty, and these facts as a whole had	In Bronx County	The American Agricultural
85	8000 Federal Oil 8% 8% 8% 8%	7 per cent convertible gold debentures	red, c. i. f. track New York, they refuse to advance their bids, and consequently	greatly curtailed interest in coffee. Late in the morning the market was offered down	Callan Bros., Inc.—Polack Tire &	Chemical Company
851/4 6a 92	1500 Glenrock Oil. 314 314 314 314	of record March 1st, the right to con-	the market is practically pegged at this figure. There was a moderate business on	with few buyers in evidence. Final prices were 7 to 11 points net lower. There were	Callan Bros. Inc.—F. Dragon- etti; February 14, 1919	New York, March 11th, 1979
82	200 Gum Cove Oil. 234 234 234 234	any month thereafter, 10 per cent of	scarce at the prices bid and there was no	no tream firm offers reported out and the local spot market ruled quiet and about	etti; February 14, 1919 1,138,45	The state of the s
7614 7614 7614	100 Houston Oil118 118 118 118	debentures they held on March 1st,	reports on the new crop have been rather	The range of prices follows:	of New York, Inc., Seelye Ben- edict, R. Henry Depew, Robert	this Company (No 59), and a quarterly divided of two per cent (2%) on the Osin-mon Stock (No, 31) have been declared, psyable April 18, 1920 to stockholders of record at the close of business on Morray.
70%	1200 Inter Pet 41 4214 41 4217	debentures being convertible into nine	outlook is not very favorable for a large	Mar. Open. High. Low. Close. close.	lott, Malcoim B. Butcher, John	payable April 15, 1920, to stockholder of
70%	1000 Island O & T. 4% 4% 4% 4% 4%	(9) shares Citles Service Company	belt, and some think that unless the season proves unusually favorable the crop will	May 14.70 14.70 14.70 14.68 @14.70 14.75	Frederick S. Little and Frank-	March 22, 1930. THOMAS A. DOE Treasurer.
77 7614	5000 Livingston Oil. 11/2 11/4 1 1	Cities Service Company common stock,	be a very small one. On this account some authorities are disposed to take a	Nov 14.70 14.70 14.64 614.65 14.72	ers and Dealers Marine Under- writers, Inc.; June 28, 1919\$251,541.50	ATLANTIC NATIONAL BANK
7773	800 Magna Oil 4 416 4 416 100 Manhattan Oil 22 22 22 22 300 McKenzie Oil 17 17 17 17	stock dividends on one share of com-	think it is entirely probable that when the	that the cost and freight market was slightly easier, the Rio market this morning was officially quoted 75 reis lower, Rio exchange on London being 1-32d off. The general situation was one of watting, operiors being disposed to await developments. The international situation has become unsettled over the rejection of the peace treaty, and those facts as a whole have greatly curtailed interest in coffee. Late in the morning the market was offered down, with few buyers in evidence. Final prices were 7 to 11 points net lower. There were no fresh firm offers reported out and the local spot market ruled quiet and about unchanged.  The range of prices follows:    Open. High. Low.   Close.   Close.	Ye	or the City of New 100
58%	300 McKenzie Oil., 17 17 17 17 17 17 17 17 17 17 17 17 17	mon stock from January 1st, 1919, up to date of conversion. A similar	may hold around present levels or even	Butter, Cheese and Eggs	George M. Waish	Opposite City Hall. New York, March 18, 1984 A quarterly dividend of 215 and 18
7634	1700 *Metex Pet 476 5 476 5	privilege of converting 10 per cent of	wheats at the present time are command-	Butter-Receipts were 6.248 packages Creamery, higher than extras 1b. 63.68	tios in the special promotion densitions	extra dividend of 11/5, free of tax,
85%	850 Mildwest Bed 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ers of these securities of record Feb-	Corn-The market was active and fever-	91 score, 66 2 68c; firsts, 88 to 89 score.	Bush Terminal Sales Building. He served	bank payable on and after April 18-43
	A STATE OF THE STA	[ fuery 1, 1920.	of 1% to 3%c early in the day values	Butter, Cheese and Eggs Butter—Receipts were 6.348 packages Creamery, higher than extras 1b., 69 @ 69 %; extras 92 score, 68 %; firsts, 90 to 91 score, 66 % 268c; firsts, 55 to 82 score, 64 @ 66c; seconds, 83 to 87 score, \$9 @ 68c; llower graded 55 @ 68c; held, extras, 63 @	Borgfeidt & Car for thirteen years.	business March 27, 1920.
IV. No. Works	Salar Bidde Lacing Species See See				A THE PART OF STREET	
		- Address and the same of the				

NEW YORK TRIBUNE, SUNDAY, MARCH 21, 1920

\*Unlisted. †Sells cents per share.

### Complain of Delay In Express Shipments

Business Men Seek Conference With Company Officials to Gain Relief

Because of the numerous complaints that retailers in all parts of the counin express shipments made to them by New York wholesalers, several of the associations in the women's apparel field are planning to seek an amelioration of conditions through conferences with officials of the American Railways

Business News

COMMERCIAL paper rates held at 8% and 7 per cent for high grade names it as to the close of business yesterday by the disclosure in the weekly statement of the Federal Reserve Bank that borrowings of member banks, and doubtedly brought about to a large extent by the payment during the week of maturing tax extificates, which had been for months. The improvement in the market for bankers' acceptances continued last week and dealers reported that the deamad for bills was coming from both local and country banks. The Federal Reserve Bank is now less a factor in this market than it has been for some time. An important development of the week was the introduction of a bill at Albany permitting savings banks to lineast in this class of bills. Rates are quoted by dealers as follows:

Spot delivery.

Ninety days.

Sixty days.

Thirty days.

For delivery within 30 days:

Eligible member banks, 6½ bid.

Eligible non-members and so days.

Eligible member banks, 6½ bid.

Eligible non-members banks, 6½ bid.

E

invest in this class of bills. Rates are quoted by dealers as follows:

Spot delivery.

Ninety days.

Sixty days.

Thirty days.

Eligible member banks.

6 @5% 5%@5%

For delivery within 30 days:

For delivery within 30 days:

Eligible member banks, 6% bid.

Eligible non-member banks, 6% bid.

Ineligible bank bills, 8 bid.

Offerings of Novelty Goods

Premature offerings of novelty cottons for the spring of 1921, now being made by a few converters, are being resented by several members of the jobbing fraternity who supply the smaller retailers throughout the country. Normally such goods have been offered in June or July of the year preceding that in which sey were used. In the last two years, because of the delays in production, the openings on novelties were advanced to April and May. Many members of the taken place within the last month make taken place within the last month

on their way to European markets are taken place within the last month make still earlier openings unnecessary.

The resentment against the abnormally early openings for next spring is shared by some of the larger converters, who declare that they have not yet bought their gray goods for the spring season of next year.

The chief difficulty in the way of contracting for business so far ahead in the opinion of leading jobbers, lies in the financial situation rather than in the uncertainties of the market, the spring season of fered are approximately 100 per cent higher in price than the coming spring merchandise. If the jobber intends to carry his normal amount of merchandise this necessitates an investment of twice the capital he laid out last year. All through the trade there is a disposition to base merchandise operations on a dollar and cents basis and to restrict buying to the same amount that was expended last year.

The resentment against the abnormal in large numbers in search of merchandise for the coming vacation season. Leather goods manufacturers report that with the sealskin bags practically off the market these buyers have been placing orders for goatskin and cownide states.

By the time the real vacation season buying starts it is erected that some sealskin stock will be offered, but with the last seal cath much lower than the last seal cather unch lower than the last seal cather unch lower than the last seal cather unch lower than the trade that they are far behind on delivery of orders, production being curtailed by the bag makers' strike, and in some cases.

The chief difficulty in the way of the market these buyers have been placing orders for goatskin and cownide goods, which are more plentiful, in their stead.

By the time the real vacation season buying starts it is erected that some sealskin stock will be offered, but with the last seal cath much lower than the last seal cather unch lower than the last seal cather will be offered, but with the last seal cather will be offered, but with the

### SILKS-Wholesale and

Retail Seasons Closer Together

The marked tendency of the retail and wholesale seasons in silk goods to approximate each other is growing stronger. At present many factors in the trade are referring to the paralleling of consumer demand upon the retailer, and the retailer demand upon the wholesaler or manufacturer. Taffetas and sath faced goods are leading all other silk fabrics in both retail and wholesale sales. The demand for these materials is purely seasonal, it is pointed out, and in no section of the trade is there a strong call for fabrics that are identified with other seasons.

Many manufacturers are beginning to believe that the long distance buying in the silk trade is passing out permanently and that the new method of purchasing goods for immediate use will continue after the necessity for it has passed.

The financial situation, according to some manufacturers, is playing a large part in eliminating the ordering of goods for delivery many months in advance. With tight money facing all factors in the trade, from the retailer to the manufacturer, no one of them desires to tie up capital in goods that will not be used for several months to come. The trend toward orders for delivery and wonders for delivery and wonders for delivery have little stock left on their shelves and will be in the market and are trying to place large orders on any conditions named by manufacturers. Retail Seasons Closer Together JEWELRY—Large Clock

By the time the real vacation season buying starts it is er setted that some sealskin stock will be offered, but with the last seal catch much lower than that of other years the supply will be small.

Manufacturers declare that although prices are constantly advancing the demand for merchandise has not diminished. Several companies report that they are far behind on delivery of orders, production being curtailed by the bag makers' strike, and in some cases because sufficient high grade cases because sufficient high grade leather could not be obtained to fill their requirements. The labor situ-ation at present is sald to be in a bad way.

# Commodities

Berner Forwarding Co., Inc.—

M. Silverstein...

Behrman, Henry E. and Lagar
Kahn—H. Cohen...

-J. G. Graham...

Dunn ink Works, Inc.—National
Association of Frinting Ink
Makers, Inc.

Fried, Harry (H. Fried & Co.)

—Kaplan & Weinstein...

Glover, George B.—B. Levison, et al...

Gerdts, Otto—Ebling Brewing Co.

Harras, Otto H.—J. R. Yates,

costs.

FINANCIAL MEETINGS . .

CRICAGO AND NORTH WESTERN
BAILWAY COMPANY.
NOTICE OF SPECIAL AND ANNUAL
MEETING.
Notice is hereby given that a special
meeting of the stockholders of the Chi

**Business Troubles** 

Petitions in Bankruptcy

Schedules in Bankruptcy following schedules in bankruptcy led yesterday in the United States

In New York County

were filed yesterday in the United States

Jistrict Court:

ATLANTIC SHIP SALVAGE CORP.—
Schedules of the Atlantic Ship Salvage
Corporation, Stapleton, S. L. give liabilities as \$155,515 and assets at \$55,195.

Receivers in Bankruptcy
The following receivers in bankruptcy
were appointed yesterday in the Federal
District Court:
GREENFIBLD & COHEN, INC.—Judge
Learned Hand appointed Henry W. Sykes
receiver for Greenfield & Cohen, Inc. under
a bond of \$20,000.

Latter WOOLEN COMPANY—Judge
Hand appointed Byron Clark receiver for
George H. Rosenbaum and Aaron Smith,
Co-partners, trading as the Militex Woolen
Company, 456 Fourth Avenue, under a
bond of \$1,000.

Judgments

The following judgments were filed yes-The following judgments were filed yes-terday, the first mame being that of the debtor:

850.70

For the purpose of the meeting, the books for the transfer of stock will, be closed at 3 o'clock P. M., Tuesday, March 23, 1920, and will be reopened at 10 o'clock A. M., Thursday, April 8, 1920.

By order of the Board of Directors.

HUGH NEILL, Secretary,